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FOREIGN CROPS AND MARKETS

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Feature of Issue: FEED GRAINS

CROP PRODUCTION IN ENGLAND AND WALES

The December estimates of grain and potato production in England and Wales in 1927 show an increase over the October figures, according to a cable of December 10 from the International Institute of Agriculture at Rome. Wheat production is now placed at 53,131,000 bushels, barley at 40,371,000 bushels, oats at 94,040,000 bushels, and potatoes at 114,051,000 bushels. The wheat crop as now estimated shows an increase of 9.1 per cent over the 1926 crop, barley a decrease of 5.9 per cent, oats a decrease of 9.8 per cent and potatoes an increase of 10.6 per cent. The sugar beet crop is estimated at 1,904,000 short tons, which indicates an increase of 54.3 per cent above last year when 1,235,000 short tons were harvested. Sugar beet production in England has been steadily increasing since 1934, when the British sugar subsidy law went into effect.

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CURRENT MARKET CONDITIONS

The German pork market weakened further during the week ended December 7, according to cabled advices from L. V. Steere, American agricultural commissioner at Berlin. Hog prices at Berlin averaged only \$12.16 per 100 pounds, the lowest point since last July, and 79 cents under the November average. Receipts for the week at 14 markets maintained the average for November. Lard prices at Hamburg also receded slightly. See page 813.

The British bacon market declined slightly during the week ended December 7 with Danish Wiltshires averaging \$19.42 per 100 pounds at Liverpool. According to cabled advices from E. A. Foley, American agricultural commissioner at London, however, that figure is slightly above the average for November. Hog receipts continue heavy. See page 813.

At the London wool sales of December 9, prices of merinos were barely steady, fine crossbreds were extremely firm and medium and low crossbreds were mostly unchanged, according to a cable received by the Bureau of Agricultural Economics from Agricultural Commissioner Foley. Prices compared with a week ago are shown in the table on page 810. At Bradford, tops were unchanged and spinners were being well supplied with tops bought at prices less than the present level, according to Consul Thomson at Bradford. Yarn prices are slightly higher, and the market is firm. There is little demand for overcoatings and low grade wools.

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CROP AND MARKET PROSPECTS

BREAD GRAINS

Wheat production

Wheat production in 38 countries is reported at 3,391,000 bushels, an increase of 100,000,000 bushels over production in the same countries in 1926. Conditions throughout November in Argentina were generally favorable to the wheat crop and the statistical calculation of production previously published has been revised to include the November weather data. The revised estimate indicates a total production of 210,000,000 to 260,000,000 bushels. A Foreign Service release summarizing the wheat situation up to December 8 is being released under date of December 12. See also table on page 805.

The production of wheat in Prussia in 1927 is 73,339,000 bushels, rye is 202,272,000 bushels, and potatoes are 913,954,000 bushels, according to the official estimate cabled to the Bureau of Agricultural Economics by Acting Agricultural Commissioner L. V. Steere at Berlin. The winter wheat is estimated at 63,954,000 bushels, spring wheat at 7,385,000 bushels, winter rye at 200,325,000 bushels and spring rye at 2,047,000 bushels. A preliminary estimate issued in September had placed the winter wheat crop at 62,500,000 bushels and winter rye at 215,500,000 bushels. The final estimates for 1926 were: Wheat 39,574,000 bushels; rye, 194,386,000 bushels, and potatoes, 792,834,000 bushels.

The production of wheat in Algeria in 1927 is now estimated at 27,557,000 bushels, according to a cable from the International Institute of Agriculture. A preliminary estimate issued in July had placed the crop at 27,069,000 bushels. The final estimate of the 1926 crop was 23,531,000 bushels and of the 1925 crop, 32,670,000 bushels. The total production in the four North African countries is now estimated at 102,216,000 bushels as compared with 98,976,000 bushels in 1926.

Russian grain procurements

Reports from Russia admit procuring difficulties but profess an optimistic outlook for increased procurements later in the season, according to a cable from Mr. Steere. The Russians are comparing this campaign to that of two years ago when procurements from December through June were heavier than during the first five months of the season in which marketings actually are heaviest. Practically all the industrial crops have been marketed. Wheat procurings for the season July 1 - November 1 are reported by "Iskonic Life" to be 77,000,000 bushels as compared with 37,275,000 bushels for that period last year and 51,730,000 bushels the year before. Rye procurings are 30,474,000 bushels compared with 31,549,000 bushels in 1926 and 13,445,000 bushels in 1925.

CROP AND MARKET PROSPECTS, CONT'D

Condition of winter grains

The conditions of the winter wheat and rye crops of Germany on December 1 are above average but slightly below conditions reported a year ago, according to a cable from the International Institute of Agriculture at Rome. The wheat crop improved some during the month of November, but the rye crop is reported the same as on November 1. Mr. Steere reports that an improvement in the condition of the fall sown grains in Russia has been observed in some parts of the country.

Movement to market

The greater activity noted in shipments at the head of the lakes during the week ending December 2 was no doubt partly due to the usual rush just prior to the closing of navigation. More than 20,000,000 bushels of wheat were shipped by lake from Fort William-Port Arthur, the largest amount during any week this season. Shipments from the United States also increased over the previous week, being 4,515,000 bushels, making the total for the season 140,000,000 bushels as compared with 133,000,000 bushels last year. Shipments from Argentina dropped to the low point of the season, being only 597,000 bushels. See table, page 121.

United States wheat prices

Cash prices of wheat on the whole declined to slightly lower levels during the week ending December 2. The weighted average cash price of all grades and classes at the six principal markets declined 1 cent from \$1.27 to \$1.26. No. 1 dark northern spring was the only grade that remained unchanged for the week, all others declining. No. 2 hard winter and No. 2 soft red winter each declined 2 cents and No. 2 amber durum dropped 1 cent. The cash price of wheat as measured by all classes and grades has been well under last year's price since the fore part of September. Winter wheats are the only classes whose prices approximate those of last year. The price of soft red winter has ranged slightly above and that of hard winter since the middle of September slightly below last year's price. Cash prices have had no material change since the week ending December 2. The spread between the cash-closing prices at Winnipeg and Minneapolis narrowed 7 cents during the week and was 2 cents in favor of Winnipeg the week ending December 2.

Wheat futures have fluctuated somewhat since the week ending December 2 and on December 8 were slightly lower. Factors affecting the market were somewhat varied. Strength at the Winnipeg market and storms in the northwest and Canada have been strengthening factors, while recent weakness in export demand and weakness in corn prices have had the opposite

CROP AND MARKET PROSPECTS, CONT'D

effect. Since the size of the Argentine crop has become more definitely known, the effect on our markets is much less marked. On December 8, as compared with future prices the week before, May futures were 1 cent lower at Chicago, 2 cents lower at Kansas City, and 1 cent lower at Winnipeg, while at Minneapolis they were unchanged and were 2 cents higher at Liverpool.

WHEAT: Weighted average cash prices at states markets.

Week ending	All classes and grades 6 markets		No. 2 Hard Winter Kansas City		No. 1 Dk. F.Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red Winter St. Louis	
	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
November 4	140	123	138	128	149	132	163	121	137	143
11	141	126	139	130	150	135	166	120	139	142
18	135	127	134	131	145	133	155	130	134	142
25	135	127	136	134	144	134	160	128	134	142
December 2	138	126	137	132	146	134	164	127	138	140
9	139		139		149		172		139	

WHEAT: Closing prices of May futures

	Chicago		Kansas City		Minneapolis		Winnipeg		Liverpool	
	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
December 1	140	135	135	129	143	130	155	138	151	149
8	141	134	135	127	143	130	135	137	152	151
15	140		134		142		134		149	

Rye production

The estimated production of rye remains the same as reported last week. The total crop in 25 countries is 895,000,000 bushels, an increase of 109,000,000 bushels over the production in the same countries in 1926. See table, page 808.

FEED GRAINS

The world feed grain situation is discussed in detail on pages 788 to 801.

CROP AND MARKET PROSPECTS, CONT'D

SUGAR

Licht's revised estimate of the 1927-28 European beet sugar production places the crop at 8,931,000 short tons, a decrease of 123,000 short tons from the October estimate, according to a cabled report to a trade paper. Decreases from the October estimate occur in Czechoslovakia, France, Denmark, Poland and Spain, while increases are reported for Hungary and Austria. The total crop exclusive of Russia is 12.6 per cent above that of 1926-27, while the total crop including Russia is 16.9 per cent above last year. As compared with the estimates for countries reported by the International Association for Sugar Statistics, Licht's estimates are somewhat higher. See comparative table, page 809.

An attempt made by the Cuban Government to secure cooperation from sugar exporting countries of Europe in the matter of crop restriction has resulted in definite plans for organizing an international sugar committee to work toward stabilization of sugar production and consumption, according to a trade report. The sugar associations of Czechoslovakia, Germany and Poland have declared their willingness to support the Cuban policy (See "Foreign Crops and Markets", November 14, 1927 pp. 630 and 681) and have already signed an agreement to that effect. The international committee, which is to have headquarters at Berlin, is to consist of three members from each of the countries represented. A provision has been made for the enlargement of the permanent committee to give equal representation to other countries which might join the movement at a future date.

TOBACCO

The new Cuban tobacco crop, i.e., the 1927-28 crop, is being transplanted at the present time, reports Consul General L. J. Keena at Havana on November 17, 1927. While it is too early to make an estimate of production, a few important factors which may affect the crop may be pointed out. In the Remedios section the recent heavy rains have had the effect of over-developing or over-ripening the seedlings and delaying the preparation of the ground. The Partido section also had too much rain, especially where the land is low and difficult to drain. These rains, it is said, however, reached westward not far beyond Pinar. Vuelta Abajo, it is reported, therefore did not get sufficient rain, with exception of the comparatively small part lying beyond San Juan y Martinez, where an excess, again, was recorded. The seedlings in most of the Vuelta Abajo section are said to be somewhat stunted and about half the transplanting is reported finished. The irrigation carried on there will partly offset the insufficient rainfall. The 1926-27 Cuban crop is estimated at approximately 48,780,000 pounds, according to Consul General Keena, as compared with a 1921-1925 average production of 54,327,000 pounds and a 1909-1913 average production of 70,546,000, the estimates in all cases being unofficial. Lack of rainfall during the growing stage is given as the reason for the small crop in 1926-27.

L I V E S T O C K , M E A T A N D W O O L

LIVESTOCK INCREASES IN CANADA: The number of livestock in Canada in June 1927 was larger than a year ago, according to official advices. Total cattle increased 7 per cent over 1926, while milk cows increased 1 per cent, sheep 4 per cent, swine 8 per cent and horses 0.7 per cent. Hules, however, show some decrease. See table, page 807.

HOG NUMBERS REDUCED IN THE NETHERLANDS: It is estimated that on November 1 the number of brood sows and young pigs was smaller than at the same time last year, according to a report compiled by the Netherlands Ministry of Agriculture and summarized by C. Gorter, secretary to the American Commercial Attache at The Hague. Medium sized pigs were more abundant, with the exception of the provinces of Groningen and Drenthe, while the number of salters, which are fattened to the weight of 165 to 210 pounds, appeared to be greater. On the whole, the number of fat pigs was somewhat smaller. Exports for the first 9 months of 1927 aggregated 55,603 hogs against 2,453 in 1926, 86,528,000 pounds of fresh pork in 1927 against 41,347,000 pounds in 1926, an increase of 109 per cent, and 82,396,000 pounds of cured pork in 1927 against 45,763,000 pounds in 1926, an increase of 80 per cent. About 35 per cent of the total quantity of fresh pork went to France, while England took over 95 per cent of the cured pork exported.

Sheep and wool

LARGER WOOL EXPORTS FROM KARACHI, INDIA: Exports of carpet wool from Karachi, India, for the first 9 months of 1927 aggregated 81,633 bales compared with only 64,341 for the same period of 1926, an increase of 27 per cent, according to E. Verne Richardson, American consul at Karachi. The outstanding feature of the export this season is the increase in shipments to the United States from 7,565 bales in this period of 1926 to 13,934 in 1927, an increase of 84 per cent. This wool is grown chiefly in the Punjab, but fair quantities come from southeastern Persia and Afghanistan.

D A I R Y P R O D U C T S

SLIGHT RISES IN LONDON MARKET FOR COLONIAL BUTTER: Continental butters were quoted a shade higher on December 8 than a week earlier, but there was a slight decline in New Zealand, Australian and Argentine butters in the London market, according to cabled advices from E. A. Seloy, American agricultural commissioner at London. The London market is characterized as slow. After declines of from 1/2 cent to 3/4 cents a pound, New Zealand melted butter on December 9 at the equivalent of 30.3 cents, Australian

D A I R Y P R O D U C T S , C O N T ' D

salted 36.1 and Argentine unsalted 35.2 cents. New York remained unchanged at 51.5 cents on 92 score, or 11 cents above Copenhagen. Shipments afloat from the Southern Hemisphere are now increasing rapidly and are the dominant factor in current European prices. On December 3, shipments afloat were reported as follow: From New Zealand, 29,400,000 pounds; Australia, 7,840,000 pounds; and Argentina, 2,240,000 pounds, a total of 39,480,000 pounds. On December 4, 1926, shipments afloat were 20,496,000 pounds, 7,784,000 pounds, and 3,192,000 pounds respectively, a total of 31,472,000 pounds. The improvement in conditions affecting current production in Australia and Argentina is marked but not less notable than the unusually heavy supplies now forthcoming from New Zealand. For detailed comparative price statement based on cabled reports from American agricultural commissioners, see page 815.

F R U I T , V E G E T A B L E S A N D N U T S

GERMAN DUTY ON PRUNES REDUCED: A reduction in the German import duty on prunes in the near future is indicated by the passage on December 9 of the German-Yugoslav commercial treaty, according to a cable from Acting Agricultural Commissioner L. V. Steere at Berlin to the Bureau of Agricultural Economics. Under the terms of this treaty, Germany agrees to reduce her tariff on prunes from the present \$1.08 per 100 pounds to 65 cents for prunes unpacked in sacks or barrels of at least 176 pounds and from \$2.16 to 86 cents per 100 pounds for prunes otherwise packed. Since Yugoslavia is reported to have ratified the treaty, these rates will become effective twenty days after the exchange of the ratification documents. The exchange date is uncertain, states Mr. Steere, but it is considered possible that the treaty will be made effective sometime this month by mutual agreement. The lower rates will apply to the United States as well as Yugoslavia because this country has a most-favored-nation clause in its commercial treaty with Germany. Germany is the principal foreign market for both American and Yugoslav prunes. The relative importance of these countries in the German market fluctuates to some extent, but in recent years Yugoslavia has been the principal source of supply. In 1926-27 Germany imported about 14,000 tons of prunes from the United States and 15,500 tons from Yugoslavia.

THE BRITISH APPLE MARKET: The market for American apples in Great Britain during the past week has been unsatisfactory, considering the general supply situation, according to a cable received from Mr. Edwin Smith, the Department's Fruit Specialist in Europe. All varieties except Washington Jonathans and California Newtowns were only in light to moderate supply, but the demand in general was slow. Buying power in Great Britain is worse than was anticipated, states Mr. Smith. See Foreign Service release F.S./A-140, December 9, 1927. See also apple price table, page 811.

FRUIT, VEGETABLES AND NUTS, CONT'D

POTATO PRODUCTION AND EXPORT IN NORTH AMERICA: Conditions discouraging to potato movement to the United States from Canada have resulted from the larger American crop of 1927. United States production, which influences prices in both countries, is about equal to the average of the last 6 years and 12.4 per cent larger than in 1926, with prices correspondingly lower. The Canadian crop is more than 1,000,000 bushels under that of last year, and has suffered some blight damage, while the American crop is in generally better condition than in 1926. Potato imports from Canada this year, therefore, may be expected to remain well below the 5,327,000 bushels imported in 1926. In the Cuban market, United States potatoes also enjoy advantages, resulting from preference in the tariff rates recently put into effect in Cuba. The international business in food potatoes, however, is of considerable importance to Canada, having absorbed from 3 to 10 per cent of that country's crop during the last 5 years, against an average of less than 1 per cent of the American crop during the same period. Canada's principal markets are the United States and Cuba.

Production in North America

The 1927 potato crop of North America as now reported is 480,184,000 bushels, which is 43,000,000 bushels larger than the 1926 crop. This increase is entirely in the United States, which estimates a crop of 400,305,000 bushels, compared with 356,123,000 last year. Quality is below average in practically all states from the Dakotas east, but above average in the western states. In the more important states producing potatoes for marketing outside the state, decreases in production in Maine, Michigan and Wisconsin are nearly offset by increases in Minnesota, North Dakota and Idaho. In quality the Maine crop is considerably below 1926, Michigan and Idaho slightly below, while in Wisconsin, Minnesota and North Dakota the quality is reported as somewhat better than last year. See table, page 804.

The Canadian crop was estimated on November 11 at 79,879,000 bushels. The Department of Agriculture reported in October that blight was prevalent in the Maritime Provinces, being especially severe in Nova Scotia. Production in the three western provinces of Canada, which supply eastern United States and Cuban markets with seed and table potatoes, is 18,837,000 bushels, a reduction of 4,177,000 bushels from the 1926 crop. Of the Prince Edward Island crop, 2,153,000 bushels are reported by Consul Gunsaulus as being government inspected, certified seed. Similar figures are not available for last year. The official estimate of the per bushel value of the Canadian crop is lower this year than last, both in the Maritime Provinces and in Canada as a whole. Production and value estimates are given in the table on page 804. The price of New Brunswick potatoes in Boston in November was 50 to 60 cents a bushel lower than those prevailing a year ago. See table, page 804.

Trade movements

The United States export trade is not large, and exports are more than

POTATO PRODUCTION AND EXPORT IN NORTH AMERICA, CONT'D

offset by imports in years when our crop has been small. The heavy export season is from June through October. Cuba, which is our most important single export market, has taken on an average 57 per cent of the total shipments during the past five years. Between the United States and Canada there is an interchange of potatoes every year, but in most years our imports from that country are heavier than our exports to it. See tables, pages 805 and 806.

New Cuban tariff

Of special interest to exporters of potatoes at this time is the new Cuban tariff law which became effective on October 26, 1927. Under the new schedule, the duty on potatoes imported from the United States during the period from June 1 to November 30, inclusive, is equivalent to approximately 22 cents per bushel, while imports during the remainder of the year, i.e., December 1 to May 31, inclusive, are dutiable at the equivalent of 14 cents per bushel. Potatoes imported for seed purposes are free of duty. Under the old tariff, potatoes imported from the United States throughout the year were dutiable at 52 cents per 100 kilos, or the equivalent of 14 cents per bushel. Under the reciprocity treaty between the United States and the Republic of Cuba, concluded on December 11, 1902, potatoes imported from the United States are entitled to a 20 per cent reduction from the general rates applicable to imports from other countries. The rates shown above, therefore, are the so-called preferential rates and apply only to imports from the United States. Imports from Canada are subjected to the general tariff rate, which from December 1 to May 31 is equivalent to about 55 cents a bushel. Cuba normally imports potatoes during all months of the year. As the bulk of the exports from the United States to that country take place during the period from July through November, imports from the United States will be affected primarily by the lower rate, i.e., 22 cents per bushel. See "Foreign Crops and Markets", Vol. 15, No. 23, December 5, 1927, for additional details of the Cuban tariff.

Considerable activity in the shipment of potatoes was noted in the United States and Canadian Maritime Provinces the early part of November to send table stocks to Cuba before the increased tariff went into effect in December, according to consular reports. Canadian dealers there are said to expect a great curtailment in the Cuban market as a result of this increase in tariff and are looking for substitute markets in Newfoundland, British West Indies, and Panama and other countries. Cuban markets were well stocked with potatoes before the arrival of the late shipments from Canada, according to a trade report. Prices on November 25 at Havana were reported to be low, being quoted at the equivalent of \$1.33 to \$1.38 a bushel for New Brunswick potatoes, duty paid, and \$1.43 to \$1.50 for Prince Edward Island potatoes, duty paid. The first Cuban domestic crop is expected to be ready for the market about the end of January and the second toward the end of April. Of the Cuban crop, shipments are made to the United States in the spring before our domestic new potatoes come on the market. In 1927 from January to June, 57,792 bushels were shipped into New York.

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WORLD FEED GRAIN CROPS AND MARKETS

Some increased demand for feed grains by European importing countries seems in prospect. The Northern Hemisphere production of the three feed grains, corn, barley and oats, taken as a whole is slightly less than last year's production in the same countries, and more than 7 per cent below the large 1925 production. The countries so far reported raise more than 50 per cent of the world feed grain crop, excluding Russia. The greatest reduction occurs in the corn crop. An increase in the Northern Hemisphere barley crop more than offsets a decrease in oats, but a corn crop 72,000,000 bushels or 2,000,000 short tons below that of last year reduced the combined feed crops. The reduction in corn is chiefly due to a short crop in Europe, production as reported for ten countries being less than three-fourths of last year's crop in those countries, or 431,000,000 bushels, compared with 641,000,000 last year.

Besides this general decrease in production, a reduction in carryover is also an important factor in the feed grain situation. The carryover of both corn and oats in the United States is smaller this year than last, and stocks in the Southern Hemisphere appear to be somewhat lower. This reduction in total supplies from the carryover and the new crop, however, is offset somewhat by the increase in the European potato crop, which is considerably above that of last year, though not much above an average crop. New supplies of feed grain from the Southern Hemisphere will also become a factor in the situation before long. The prices in the important exporting countries of all three of the grains, but particularly of corn and barley, have so far been well above those of the corresponding periods last year, owing to the prospective reduction in supplies.

Production and carryover

The total Northern Hemisphere production of the three feed grains this year amounts to 175,000,000 short tons. This figure is about 1,000,000 short tons or 0.6 per cent less than last year's production, and nearly 14,000,000 tons less than 1925. Considering these grains separately, the 37 countries which have reported barley this year show a crop of 1,240,000,000 bushels compared with 1,175,000,000 last year; 30 countries which have reported oats show a crop of 3,404,000,000 bushels against 3,440,000,000 last year; and 15 countries which have reported corn show a crop of 3,232,000,000 bushels against 3,304,000,000 last year. A table showing the combined production of these three grains in thousands of short tons is shown on page 794. Complete production tables of corn and oats in thousands of bushels, so far as reported, are shown on pages 799 and 797. A summary table of barley production is given on page 795. A detailed table on barley production appeared in the October 10 issue of "Foreign Crops and Markets", pages 510 and 511.

WORLD FEED GRAIN CROPS AND MARKETS, CONT'D

A decrease in carryover of corn, barley, and oats also tends to reduce the supplies of these grains. In the United States the corn carryover is nearly 74,000,000 bushels less than last year, and oats 68,000,000 less. The decrease in the barley carryover is nearly offset by an increase in production. In Canada the carryover of oats this year was about 22,400,000 bushels less than last year, while the barley carryover was nearly 3,000,000 bushels less. European carryover is believed to be reduced to a minimum except for Rumanian corn. Last year the Rumanian crop was the largest on record, and trade reports show a larger carryover than usual to supplement the crop this year.

Little is known as yet of the effect the root crop and other forage production aside from potatoes will have on the European demand for feed grains. On the whole, the quality of these crops in the most important producing countries has tended to deteriorate, owing to too much rain and other unfavorable weather conditions. German root crop areas were slightly less this year than last, but growing conditions were generally favorable, while hay crop acreages were slightly increased. Second cuttings of hay gave high yields. In England, roots are small in size and yields are expected to be below average. Acreages of turnips and mangels in both North Ireland and the Free State are below last year. The yield in North Ireland is said to be fair, but is not expected to reach that of last year. In Denmark, the root crops acreage this year was somewhat larger than that of the past two years, but hay crops were slightly smaller. Swedish root crop production is only about two-thirds of last year, but hay production is about 10 per cent above 1926. In Norway, the hay crop is said to be larger this year and of good quality.

Market movement

Present indications point to a total corn export for 1927-28 of some 40,000,000 to 50,000,000 bushels from seven important corn producing Northern Hemisphere countries, whereas exports from the same countries as far as they are reported for 1926-27 are over 103,000,000 bushels. See table, page 798. The oats supply in North America is slightly smaller this year than last, the increased crop in Canada being more than offset by the decreases in production and carryover in the United States. The European exporting countries also have decreased crops, as a result of which decreased exports are expected. The barley deficit this year is not so great as that of corn or oats, but the surplus crop of the exporting countries is expected to be in demand to fill the deficit in the other two feed crops. The corn supply still available for export from the present crop in the Southern Hemisphere is estimated to be 30,000,000 to 60,000,000 bushels below last year. For the new Argentine crop, which will be coming on the market early in the spring, indications are now favorable, but there is no official indication as to the size of the new crop. Trade reports, however, all mention increased acreage. Argentine oats and barley are also exported to some extent. The acreage sown to barley this year is considerably above that of last year, while that sown to oats is about the same. Weather conditions to date are reported favorable for these crops.

WORLD FEED GRAIN CROPS AND MARKETS, CONT'D

The early import demand of European feed grain importing countries has been well in advance of last year's. Comparable import figures of the various feed grains are available for July through September for the United Kingdom, Germany, Belgium, the Netherlands and Denmark. These five countries in 1927 imported 3,369,000 short tons of feed grains in the three months' period, compared with 2,358,000 short tons for the same period in 1926, an increase of 43 per cent. October figures available for the United Kingdom and the Netherlands show a continued increase in imports. Detailed figures by crops are given on page 801. France, which is normally an importing country, is one of the few in which feed grain production this year is greater than last year, by about 637,000 short tons. No import statistics are available for France for the current season. For 10 countries, including most of northern and western Europe, which have reported live-stock in both 1926 and 1927, the total number of cattle, sheep and hogs is slightly greater this year than last. Expressed in animal units on the basis of the ratio used in the United States, that increase works out at 1.2 per cent. Such a ratio, however, can be considered as only a very rough method of comparison, since feeding practices in Europe differ from those used in the United States, with variations in the types of rations fed to all classes of livestock. See table, page 792.

Prices

The total reduction in feed grain supplies has been reflected in their prices during the past few months. Since the first of August, corn prices in both the United States and Argentina are considerably higher than they were last year. In August the price of No. 3 yellow at Chicago averaged \$1.09 per bushel, but as the prospects for the corn crop improved, the price fell to about 84 cents in October and the first part of November, since which time it has begun to increase a little. In August the price was 29 cents higher than in the same month last year, but since then it has ranged from 14 to 18 cents higher. In Argentina the Buenos Aires prices have remained steady for the past few months, varying not more than 2 or 3 cents a bushel. During November they increased a little, in contrast to last year, when they were declining. During October and the first half of November, Buenos Aires prices were about 16 cents above those of last year, but for the week ended November 25 they were nearly 23 cents higher.

Barley prices in the United States since August 1 have taken the same general trend as corn prices. The price of No. 2 barley at Minneapolis averaged 77 cents in August and fell to 72 cents in September, since which time it has been gradually increasing, until during the week of November 25 it was 79 cents. Last year during the same period the price varied only from 62 to 65 cents a bushel. The price of No. 3 Canadian Western barley at Winnipeg this year, after falling off in September, has been increasing again, but had not reached the August average by the week of November 18. It has ranged from about 13 to 23 cents above last year's prices. During the three months, August-October, the price of feeding barley at Leipsig has increased from about \$1.07 to \$1.21 a bushel, while the increase last year was from 91 cents to \$1.01.

WORLD FEED GRAIN CROPS AND MARKETS, CONT'D

The variation in oats prices has not been so marked as that of corn and barley. Since the first of August the price of No. 3 white oats at Chicago has varied only about 3 cents a bushel, being nearly 9 cents a bushel higher than last year, except for October and early November, when it was 4 to 7 cents higher. The price of No. 2 Canadian Western oats at Winnipeg has been decreasing steadily this year, in contrast to last year, when it was increasing during the same period, and the first two weeks in November oats prices were about equal to those of a year ago.

European potato production

The potato production in 20 European countries which in 1926 produced 90 per cent of the total European crop is estimated at 4,135,074,000 bushels, an increase of 677,000,000 bushels over the poor crop of 1925, but about 200,000,000 bushels below the good crop of 1923. It is not yet known how the quality of the present European crop compared with that of last year. The drought in southern Europe and the wet summer in the north have probably adversely affected the quality of the crop this year. The increase in European potato production will have a tendency to decrease the demand for feed grains.

The principal potato producing countries of Europe, exclusive of Russia, are Germany, Poland, France and Czechoslovakia in the order named. Production of late potatoes in Germany is officially estimated at 1,296,709,000 bushels. The total crop is forecasted at 1,396,000,000 bushels by the German Agricultural Council, a semi-official organization, as compared with the 1926 official estimate of 1,103,420,000 bushels. The weather during September was unfavorable and there has been some damage from excess moisture. The relative quantities of potatoes used for human food, feed for livestock or used for industrial purposes in Germany varies from year to year. The average distribution for the period 1922-1925 according to unofficial sources, was 24 per cent for food, 15 per cent for seed, 3 per cent starch, 6 per cent alcohol, 3 per cent drying, 19 per cent waste and the remainder or 30 per cent largely fed to livestock. The crop in Poland is reported at 1,115,348,000 bushels. France 629,964,000 bushels, and in Czechoslovakia at 283,198,000 bushels. Reports from the International Institute of Agriculture at Rome state that the crop in the latter country is of good quality. The crop in the British Isles ranks next in size. Production in England and Wales is reported at 8,000,000 bushels above 1925. No report as to the size of the crop in Scotland has been received, but the Board of Agriculture of that country reported on November 1 that the crop is expected to be below last year and of rather inferior quality. In Ireland the crop varies in different localities but the quality, on the whole, is fairly good. On account of the unfavorable weather during the summer, the potato crop of Russia is expected to be below last year and is said to be of poor quality. See table, page 803.

WORLD FEED GRAIN CROPS AND MARKETS, CONT'D

Comparison of animal units, 1926 to 1927 for 10
European countries

Livestock figures for January 1926 and 1927 for ten European countries furnish data for a comparison of animal units including cattle, hogs and sheep. As these countries form only a part of Europe the comparison shown is not conclusive for all Europe.

To arrive at approximate animal units cattle are figured at .8, hogs .2 and sheep .13.

For the countries included 1927 shows an increase of 1.3 animal units over 1926. This gives us a basis for consideration of relative feed requirements for the ten countries for the two years.

Country	Year	Number of livestock			Total animal units	Per cent	
		Cattle	Hogs	Sheep		In-crease	De-crease
		Thou- sands	Thou- sands	Thou- sands		Per cent	Per cent
England & Wales...	1927	6,275	2,557	17,070	7,605	1.9	
	1926	6,253	2,200	16,859	7,465		
Scotland.....	1927	1,201	156	7,424	1,891	3.2	
	1926	1,198	145	7,203	1,851		
France.....	1927	14,482	5,777	10,775	14,034	.8	
	1926	14,373	5,793	10,527	13,921		
Spain.....	1927	3,688	5,032	20,529	6,419		1.2
	1926	3,794	5,267	20,067	6,496		
Germany.....	1927	17,195	19,412	4,080	18,128	3.2	
	1926	17,202	16,200	4,753	17,575		
Norway.....	1927	1,209	300	1,608	1,220	.7	
	1926	1,200	303	1,595	1,212		
Denmark.....	1927	2,912	3,729	---	3,076	.5	
	1926	2,858	3,122	233	2,922		
Estonia.....	1927	967	535	1,128	920		8.5
	1926	955	521	1,153	1,006		
Latonia.....	1927	634	354	637	658	5.1	
	1926	599	333	666	625		
Lithuania.....	1927	4,992	3,163	13,582	6,258		1.4
	1926	5,219	3,088	12,950	6,357		
Total	1927	57,558	41,180	76,863	60,209	1.3	
	1926	53,631	36,972	76,016	59,118		

Official sources and International Institute of Agriculture.

Foreign Crops and Markets

FEED GRAINS: Farm stocks, visible supply and carryover in the
United States, 1924-1927

Year	August 1			November 1					
	Oats			Barley			Corn		
	Farm stocks	Visible supply	Total carry-over	Farm stocks	Visible supply	Total carry-over	Farm stocks	Visible supply	Total carry-over
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1924	65,717	3,086	68,803	6,359	283	6,642	102,429	8,097	110,526
1925	90,179	26,298	116,477	5,728	1,091	6,819	58,248	1,790	60,038
1926	107,917	33,772	141,689	9,622	875	10,497	183,015	22,258	205,273
1927	61,311	12,001	73,312	3,788	2,275	6,063	111,068	20,574	131,642

Compiled from official estimates of stocks on farms and visible supply as reported by Chicago Board of Trade.

CORN, BARLEY AND OATS: Prices in specified markets

Market and Class	Monthly averages			Weekly averages		
	August	September	October	November 5-11	November 12-18	November 19-25
	Cents	Cents	Cents	Cents	Cents	Cents
CORN-						
Chicago, yellow, No. 3.						
1926.....	80	79	77	69	70	72
1927.....	109	97	84	84	84	87
Buenos Aires -						
1926.....	69.6	65.1	59.8	59.60	60.55	56.00
1927.....	75.8	77.3	76.0	75.42	76.21	78.94
BARLEY-						
Minneapolis, No. 2 -						
1926.....	63	62	65	65	64	64
1927.....	77	72	73	74	78	79
Winnipeg, No. 3, C. W.						
1926.....	61.75	63.00	64.62	65.00	63.69	63.16
1927.....	84.38	76.10	78.28	79.80	83.60	
Leipsig, feeding -						
1926.....	91.4	93.5	101.3			
1927.....	107.1	117.6	121.2			
OATS-						
Chicago, white, No. 3-						
1926.....	38	38	44	43	41	41
1927.....	47	47	48	50	49	50
Winnipeg, No. 2, C.W.						
1926.....	48.75	52.50	58.62	60.50	59.06	58.75
1927.....	66.50	65.02	63.82	59.60	59.80	

United States prices are weighted price per bushel of reported cash sales. Chicago prices are taken from the "Daily Trade Bulletin", and Minneapolis prices from the "Daily Market Record". Argentine prices are those cabled from Buenos Aires to the New York Journal of Commerce for the earliest possible delivery for November. The others are the average of four prices a month from "Review of the River Plate." Winnipeg prices are taken from the "Monthly Agricultural Statistics of Canada" and "Canadian Grain Statistics." Leipsig prices are taken from the "Deutscher Reichsanzeiger."

FEED CROPS: Summary of production, world, average
1909-1913, annual 1924-1927

Country	Average 1909- 1913	1924	1925	1926	1927
	1,000 s. tons	1,000 s. tons	1,000 s. tons	1,000 s. tons	1,000 s. tons
United States:					
Barley	4,452	4,359	5,133	4,520	4,345
Corn	74,949	84,864	81,375	74,112	87,312
Oats	13,293	24,040	23,301	20,030	13,737
Total	92,694	113,263	110,809	98,662	105,394
Canada:					
Barley	1,087	2,131	2,704	2,392	2,333
Corn	454	533	293	219	102
Oats	3,627	2,495	3,214	3,155	7,239
Total	5,168	5,159	6,211	5,766	9,674
Total United States and Canada	97,862	118,422	117,020	104,428	115,068
Europe, countries report- ing in 1927:					
Barley	14,479	13,333	12,356	16,302	15,351
Corn	14,110	15,313	13,915	17,930	13,581
Oats	23,137	24,323	21,947	21,719	27,377
Total	51,726	52,969	48,218	55,951	56,309
All countries reporting in 1927:					
Barley	27,754	25,012	30,010	23,197	23,750
Corn	31,703	31,390	29,032	32,518	23,507
Oats	33,540	35,080	33,274	35,030	31,404
Total	92,997	91,482	92,316	90,745	78,661
Estimated European total excl. Russia:					
Oats	30,892	30,003	27,715	31,013	
Barley	16,832	15,308	13,307	16,375	
Corn	15,373	15,003	17,012	15,118	
Total	63,097	60,314	57,034	62,506	
Estimated world total ex- cluding Russia & China:					
Barley	34,032	31,293	33,305	34,704	
Corn	115,528	107,332	123,033	121,912	
Oats	57,396	58,300	53,424	50,343	
Total	206,956	196,925	209,762	206,959	
Countries, Europe & coun- tries reporting in 1927:					
Barley	27,325	25,245	23,012	20,742	24,310

See also page 10, column 1, crops.

1. In grain 5 bushels of potatoes equal to 1 ton of wheat. These countries
have produced about 90 per cent of the total European crop exclusive of
Russia.

BARLEY: Production, average 1909-1913, annual 1924-1927

Crop and countries reporting in 1927 ^{a/}	Average 1909-1913	1924	1925	1926	1927	Percent 1927 is of 1926
	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>Percent</u>
United States	184,812	181,575	213,863	188,340	264,703	140.5
North America (2)	230,087	270,382	326,531	288,024	362,945	126.0
Europe, 24 countries prev. rept'd and unchanged	614,324	525,819	621,832	590,824	593,602	100.5
Italy	10,638	8,685	12,860	11,023	9,461	85.8
Rumania	61,677	30,759	46,817	77,388	57,411	74.2
Total 26 Eur. countries	686,639	565,263	681,509	679,235	660,474	97.2
North Africa (5)	105,467	87,139	103,937	67,445	93,946	139.3
Asia (4)	134,627	119,396	140,099	140,156	122,206	87.2
Total above 37 countries	1,156,820	1,042,180	1,252,076	1,174,860	1,239,571	105.5
Est. N. Hemis. total ex.						
Russia and China	1,407,000	1,288,000	1,487,000	1,405,000		
Est. world total ex.						
Russia and China	1,425,000	1,310,000	1,523,000	1,440,000		

^{a/} Figures in parenthesis indicate the number of countries included.

POTATOES: Production, average 1909-1913, annual 1924-1927

Crop and countries reporting in 1927 ^{a/}	Average 1909-1913	1924	1925	1926	1927	Per cent 1927 is of 1926
	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>Per cent</u>
United States	357,699	421,585	323,465	356,123	400,305	112.4
Canada	77,843	94,413	70,632	81,137	79,879	98.4
North America (2) ..	435,542	515,998	394,097	437,260	480,184	109.8
Europe, 20 countries	3,814,121	3,874,725	4,335,258	3,457,585	4,135,074	119.6
Total above 22 countries	4,249,663	4,390,723	4,729,355	3,894,845	4,615,258	118.5
Estimated Northern Hemisphere total						
excl. Russia & China	4,647,000	4,799,000	5,225,000	4,338,000		
Estimated world total						
excl. Russia & China	4,722,000	4,872,000	5,299,000			

^{a/} Figures in parenthesis indicate the number of countries included.

TABLE 1: Production in specified countries, average 1906-1913,
annual 1924-1927

Countries reporting in 1927 a/	Average 1906- 1913	1924	1925	1926	1927	Percent 1927 to 1913 average
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
NORTH AMERICA						
Canada	351,690	405,976	513,384	533,419	452,421	128.0
United States	1,145,407	1,502,529	1,487,550	1,250,019	1,250,539	109.2
Total North America (2)	1,495,097	1,908,505	2,000,934	1,633,438	1,658,050	109.1
EUROPE						
England and Wales	96,913	104,930	96,600	104,300	90,440	93.4
Norway	10,773	10,341	12,042	13,532	12,183	112.9
Sweden	36,050	71,143	91,009	86,057	77,416	90.0
Denmark	80,357	63,708	65,837	60,333	54,534	67.9
Netherlands	18,070	20,961	20,314	22,530	22,873	101.5
Belgium	43,924	44,207	42,502	50,729	37,391	85.1
Luxembourg	3,362	2,152	2,545	3,243	2,762	82.2
France	368,462	302,235	327,545	364,120	372,539	101.1
Spain	29,110	28,792	43,444	37,583	30,513	104.9
Portugal	(7,000)	4,389	5,324	1,723	6,412	131.6
Italy	37,537	52,231	47,192	40,647	30,727	75.0
Switzerland	4,724	2,324	2,694	3,107	3,050	98.7
Germany	527,173	369,525	384,737	435,725	424,667	99.5
Austria	29,030	22,112	26,761	29,935	28,747	99.0
Czechoslovakia	96,147	82,960	89,863	95,060	90,742	94.5
Hungary	23,464	15,713	25,532	24,802	21,710	87.8
Yugoslavia	33,516	20,795	23,772	24,615	19,127	72.2
Greece	4,075	2,576	5,682	5,553	4,972	82.5
Bulgaria	8,651	6,371	10,265	7,413	7,509	101.5
Rumania	59,775	42,013	50,936	79,850	58,052	72.7
Poland	195,825	125,169	123,145	210,110	235,542	112.1
Lithuania	22,910	18,584	20,849	22,006	18,471	80.6
Estonia	19,183	12,339	20,935	19,009	15,319	79.7
Latvia	9,795	9,077	8,723	9,170	7,500	76.6
Finland	20,391	33,913	40,410	40,835	37,113	90.8
Total Europe (26)	1,821,021	1,520,392	1,654,187	1,704,964	1,729,327	95.0
AFRICA						
Morocco	(500)	1,033	965	576	3,057	300.2
Algeria	13,489	9,137	15,762	8,523	12,055	104.2
Tunis	3,622	1,585	2,750	2,136	1,932	53.3
Total Africa (3)	17,611	11,755	19,489	11,455	16,936	101.1
Total 20 countries reported	3,335,779	3,440,852	3,704,610	3,439,857	3,405,373	99.1
Est. N. America total ex. Russia and China	3,471,000	3,573,000	3,843,000	3,587,000		
Est. world total ex. Russia and China	3,581,000	3,675,000	3,964,000	3,691,000		

a/ Figures in parenthesis denote number of countries included

December 31, 1927

Northern Cereals and Products

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NOTE: International trade, 1909-1913, annual 1925
and 1926

Country	Year beginning July 1					
	Average		1925		1926	
	1909-1913		1925		preliminary	
	Imports	Exports	Imports	Exports	Imports	Exports
	1,000	1,000	1,000	1,000	1,000	1,000
PRINCIPAL EXPORTING COUNTRIES	busbels	busbels	busbels	busbels	busbels	busbels
Algeria	a/ 79	a/ 4,103	63	2,593	1,560	172,136
Argentina	b/ 55	b/ 42,569	--	32,003	--	b/a/ 20,103
Australia	b/ 898	a/ 270	--	c/d/ 97	--	c/ 1/ 262
British India	a/e/ 37	a/c/ 43	--	53	--	57
Colombia	--	a/ 173	--	4	--	--
Canada	84	15,243	2,242	35,951	2,051	15,322
Chile	b/ 2	b/ 2,403	--	4,093	--	1,007
Czechoslovakia	a/ 1,420	a/ 12,410	7	3,303 f/	--	2,381
Egypt	a/b/ 7	a/ 10,400	1	1,352	--	c/ 6,334
France	a/ 1,301	a/ 70,466	--	1,334	--	--
Greece	c/ 2	a/ 2,575	a/h/ 2	a/ 1,433	--	c/ 1,130
United States	5,312	9,605	123	39,685	99	15,041
Yugoslavia	--	--	--	c/ 1,033	--	c/ 1/ 744
PRINCIPAL IMPORTING COUNTRIES						
Austria	a/ 2,395	a/ 114	4,877	11	a/ 1/ 4,773	a/ 1/ 7
Belgium	3,170	02	9,313	25	6,551	121
Ceylon	b/h/ 30	--	c/ 61	--	c/ 39	--
Cuba	1,201	--	1,502	--	1/ 653	--
Czechoslovakia	--	--	4,717	14	311	2,177
Danmark	a/ 4,387	a/ 152	842	411	1,985	100
Egypt	--	--	c/ 669	--	378	--
Finland	c/h/ 1,111	b/ 353	1,529	17	1,273	6
France	28,041	122	14,110	300	a/ 1/ 2,370	a/ 1/ 430
Germany	27,209	33,573	22,204	5,734	13,235	7,332
Greece	--	--	a/ 1/ 5	--	--	--
Irish Free State	--	--	2,832	3,435	1,004	2,056
Italy	8,105	65	7,743	42	7,750 f/	--
Japan	a/ 5	a/ 420	190	a/ 1/ 124	--	--
Latvia	--	--	c/ 568	h/ 27	c/ 006	a/h/ 4
Netherlands	a/ 30,042	a/ 30,771	7,477	297	6,432	167
Norway	a/ 1/ 497	a/ 1/ 27	1,413	11	464	3
Poland	--	--	1,283	5,930	2,467	1,000
Sweden	a/ 3,413	a/ 1,819	2,903	303	1,431	2,425
Switzerland	a/ 1/ 12,114	a/ 13	10,603	4	9,835	4
Union of South Africa	b/ 305	b/ 434	n/ 231	a/ 125	a/ 1/ 111	a/ 1/ 50
United Kingdom	15,071	a/ 1,591	23,097	1,176	2,011	2,011
Total 35 countries	279,452	210,004	140,937	141,132	36,117	105,360

Continued -

CORN, INCLUDING WHEAT: Net exports from surplus producing countries for 1924-25 to 1926-27 and estimates for 1927-28 as indicated by production and carryover estimates

Country	Year beginning November 1				
	1924-25	1925-26	1926-27	Estimates for 1927-28	
	1,000 bushels	1,000 bushels	1,000 bushels	Minimum 1,000 bushels	Maximum 1,000 bushels
United States.....	9,370	25,554	17,161	15,000	25,000
Yugoslavia.....	45,010	34,720	a/ 12,200	0	5,000
Hungary.....	4,843	7,570	b/ 2,071	0	2,000
Rumania.....	22,019 c/	21,036 c/	61,209 c/	20,000	40,000
Russia.....	(6,836)	8,577 d/	6,803	5,000	10,000
French Indo-China...	1,067	1,814 c/	2,004	1,700	2,500
Dutch East Indies...	3,196 e/	1,705 c/	1,273	1,300	3,500
Total above countries.....	92,141	g/ (100,964)	e/ (103,327)	45,000	88,000
Argentina.....	177,740	184,325	322,800	f/	f/
Union of South Africa	23,501	h/ 17,792	f/ 10,453	h/	h/
Total above countries.....	293,990	a/ (388,392)	e/ (426,585)		

Exports are compiled from original official sources and the International Institute of Agriculture except as otherwise noted.

a/ Eight months only. b/ Ten months only. c/ Nine months only. d/ Eleven months only. e/ Incomplete. See notes a to d. For European countries the period given includes the important exporting season. f/ The surplus available for export from November 1 to April 1 and for carryover is estimated to be about 40 to 60 million bushels as compared with 110 million actually exported for that period last year and 48 million bushels the year before. g/ South and East Africa, as reported by London Grain, Seed and Oil Report r. h/ The surplus available for export from November 1 to April 1 is estimated to be 10 to 20 million bushels compared with less than a million bushels last year.

OATS: International trade, average 1909-13, annual 1925 and 1926, cont'd from page 737.

Division of Statistical and Historical Research. Official sources except where otherwise noted.

a/ Year ended July 1, International Yearbook of Agricultural Statistics. b/ Average of calendar years 1909-13. c/ International Crop Report and Agricultural Statistics. d/ Does not include oatmeal. e/ Average for the seasons 1911-12 to 1913-14. f/ Less than 500 bushels. g/ Ten months ended May 31. h/ International Yearbook of Agricultural Statistics. i/ Ten months ended April 30. j/ Six months. k/ Two months. l/ Eleven months. m/ Season 1913-14. n/ Does not include oats. o/ Nine months, July-March.

NOTE: Production in specified countries, average 1909-1915, annual 1924-1927

Countries reporting in 1927 a/	Average 1909- 1915	1924	1925	1926	1927	Percent 1927 is of 1926
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
NORTH AMERICA						
Canada.....	17,297	11,998	10,564	7,815	4,355	55.7
United States.....	2,712,364	2,500,414	2,916,961	2,640,853	2,753,249	104.0
Total North America(2)	2,729,661	2,512,412	2,927,525	2,648,668	2,757,604	103.9
EUROPE						
France.....	22,467	19,027	20,003	12,423	21,554	175.1
Spain.....	26,548	25,804	23,210	17,186	24,747	144.0
Italy.....	102,673	105,379	109,964	113,090 b/	52,000	77.3
Switzerland.....	113	157	177	130	154	117.7
Austria.....	4,530	3,719	4,597	3,325	5,043	151.3
Czechoslovakia.....	8,398	10,240	12,040	10,452	10,618	101.6
Hungary.....	60,815	74,125	87,971	76,545	69,206	90.5
Yugoslavia.....	111,897	149,399	1,9,23	134,251	76,610	57.1
Bulgaria.....	25,277	24,753	23,153	29,013	20,613	71.0
Rumania.....	140,200	155,451	163,732	200,496	145,475	50.7
Total Europe (10).....	503,923	567,364	504,095	541,417	466,090	73.7
AFRICA						
Morocco.....	(3,500)	3,929	3,740	4,371	5,905	135.1
Tunis.....	238	265	224	126	177	140.5
Total Africa (2).....	3,738	4,194	3,964	4,497	6,082	135.2
ASIA						
Syria and Lebanon.....	(2,300)	3,146	2,352	3,674	2,516	72.3
Total countries reported (13).....	3,439,612	2,803,059	3,527,938	3,504,216	3,223,318	92.3
Est. W. Hemis. total						
ex. Russia.....	3,681,000	3,298,000	3,302,000	3,625,000		
Est. world total ex. Russia.....	4,123,000	3,844,000	4,502,000	4,372,000		

a/ Figures in parenthesis denote number of countries included.

b/ Unofficial.

GRAINS: Exports from principal exporting countries, September, October and November 1926-1927

Commodity and country	September		October		November	
	1926	1927	1926	1927	1926	1927 <u>a/</u>
EXPORTS:	1,000	1,000	1,000	1,000	1,000	1,000
Wheat, including flour-	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
United States ..	31,031	39,765	24,098	36,347	20,655	21,160
Canada	13,331	17,119	34,905	23,474	49,624 <u>c/</u>	74,677
Argentina	2,042 <u>b/</u>	5,608	1,800	<u>b/</u> 4,956	1,349 <u>e/</u>	2,995
British India ..	455 <u>b/</u>	832	774	<u>b/</u> 728	928 <u>b/</u>	512
Australia	1,092 <u>b/</u>	4,560	1,212	<u>b/</u> 2,172	1,596 <u>b/</u>	1,568
Russia	2,480 <u>b/</u>	312	4,272	<u>b/</u> 1,448	6,784	2,120
Danube & Bulgaria	1,864 <u>b/</u>	1,408	1,830	<u>b/</u> 792	1,824 <u>b/</u>	344
Total	52,295	69,604	68,941	69,917	82,760	103,376
Corn-						
United States ..	883	507	1,219	457	1,924	704
Argentina	20,796 <u>b/</u>	35,661	24,617	<u>b/</u> 23,829	20,991 <u>e/</u>	20,892
Rye-						
United States ..	2,122	7,734	136	6,398	156	2,531
Russia, Danube and Bulgaria ..	523 <u>b/</u>	583	1,346	1,097	1,474 <u>d/</u>	309
Barley-						
United States ..	2,268	6,637	939	6,927	1,080	4,116
Oats-						
United States ..	849	632	172	557	348	374
Flaxseed-						
Argentina	3,574 <u>b/</u>	7,346	3,611	<u>b/</u> 6,027	3,255 <u>e/</u>	2,672
IMPORTS:						
Wheat, including flour-						
United States ..	1,471	739	1,816	1,627	2,444 <u>f/</u>	
Flaxseed-						
United States ..	1,557	1,716	2,952	1,758	2,568 <u>f/</u>	

Compiled from official sources, except preliminary figures for foreign countries other than Canada, which are from Broomhall's Corn Trade News and Chicago Daily Trade Bulletin.

a/ United States figures are as officially reported for the full month.

b/ Preliminary. c/ Fort William, Port Arthur and Vancouver. d/ One week only. e/ Two weeks only. f/ Not available. g/ Three weeks.

WHEAT GRAINS: Exports into specified European countries

	1926				1927			
	July	August	Septem-ber	Octo-ber	July	August	Septem-ber	Octo-ber
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Barley -								
United Kingdom . . .	1,736	2,984	4,206	2,322	1,904	3,344	5,054	6,471
Germany a/	6,556	7,473	4,320		5,554	3,966	6,507	
Belgium	111	561	837		818	690	1,194	
Netherlands	1,021	1,547	969	1,360	916	547	1,553	937
Denmark	302	335	50		637	216	42	
Total	10,396	12,900	10,382		9,819	8,663	14,340	
Corn -								
United Kingdom . . .	5,036	4,287	7,260	5,805	5,633	7,591	8,863	7,78
Germany	4,362	4,225	1,897		9,325	8,451	8,327	
Belgium	1,562	1,634	1,651		2,842	2,916	2,622	
Netherlands	3,786	2,535	3,004	2,842	4,253	6,050	5,055	3,936
Denmark	1,405	921	383		4,614	3,478	2,036	
Total	16,191	13,552	13,700		27,073	28,486	26,910	
Oats -								
United Kingdom . . .	3,331	2,569	1,420	1,171	1,776	2,778	772	2,155
Germany	4,119	5,124	463		3,983	2,397	1,846	
Belgium	904	711	388		461	554	330	
Netherlands	528	601	360	624	735	590	258	924
Denmark	102	30	32		305	118	77	
Total	9,284	9,035	2,669		7,250	6,438	3,283	
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	s. tons	s. tons	s. tons	s. tons	s. tons	s. tons	s. tons	s. tons
Total barley, corn and oats for the above 5 countries	849	834	675		1,110	1,109	1,150	

a/ Barley for feeding only. Total barley imports in thousands of bushels are as follows: 1926, July 7, 350; August 3,896; September 5,030; 1927, July 6, 136; August 4,369; September 7,520.

GERMANY MODIFIES IMPORT DUTY ON CORN

Under the terms of the new commercial treaty between Germany and Yugoslavia referred to on page 785, Germany has agreed to reduce her duty on corn imported from Yugoslavia from 3.30 to 2.50 marks per 100 kilograms, according to cabled advices from L. V. Steere, Acting American agricultural commissioner at Berlin. The change is equivalent to a reduction from 19.26 cents to 13.13 cents per bushel. Mr. Steere's cable states that, effective March 1, corn imported for industrial purposes shall pay a duty of 5 marks per 100 kilograms or 30.35 cents per bushel. From this it appears that the 2.50 mark duty on corn will be limited to corn used for food and feed.

The new rate of duty will apply not only to imports from Yugoslavia, but also to imports from all other countries that enjoy most-favored-nation treatment under their commercial treaties with Germany. In addition to the United States, therefore, the principal corn exporting countries that would receive the benefit of the lower rate of duty would be Argentina, Russia and Rumania. With the exception of 1921 and 1922, when German imports of corn from the United States reached very substantial figures, Germany has not imported any considerable quantities of corn from the United States in recent years. Of the total German imports during the calendar year 1926, aggregating 27,724,927 bushels, imports from the United States amounted to only 1,240,406 bushels, or 4.47 per cent. On the basis of our total corn exports during the calendar year 1926, the exports to Germany represented approximately 2.25 per cent. The chief sources of the German imports in 1926 were: Argentina (16,205,589 bushels); Rumania (4,377,999 bushels); Russia (1,408,662 bushels); and Yugoslavia (1,676,501 bushels); all of which it will be noted will enjoy the same treatment under the new rates of duty.

POTATOES: Prices in Berlin and Breslau, July to November a/ 1926 and 1927

	1926				1927			
	Producers price f.o.b. station (Mark.)							
Month	White	Red	Yellow	Mfg	White	Red	Yellow	Mfg
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
	per bu	per bu	per bu	per bu	per bu	per bu	per bu	per bu
BERLIN								
July.....	40.10	31.12	62.01	--	--	--	--	--
August.....	36.43	--	51.09	--	48.62	--	56.43	--
September...	32.54	31.22	34.07	1.22	34.68	36.43	39.48	1.63
October.....	38.41	40.00	42.40	1.58	35.33	39.58	45.74	1.81
November b/..	39.55	44.73	45.68	1.72	32.06	37.60	44.08	1.38
BRESLAU	Producers price, station (Schles.)							
July.....	c/38.90	c/38.90	--	--	d/56.40	d/56.40	--	--
August.....	38.41	38.41	--	--	37.05	37.05	--	--
September....	30.08	30.08	--	1.21	28.94	28.69	36.63	1.73
October.....	38.90	38.90	--	1.62	33.59	33.39	39.54	1.35
November b/..	36.90	38.90	--	1.22	27.33	27.23	36.30	1.63

Compiled from Deutscher Reichsanzeiger. a/ Averages of quotations for two days of each week of the month listed, except as otherwise noted. b/ One week only. c/ Three weeks. d/ Two weeks.

POTATOES: Production in North American and European countries,
average 1909-1913, annual 1924-1927.

Country	Average 1909 - 1913	1924	1925	1926	1927
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
NORTH AMERICA					
Canada.....	77,843	94,413	70,632	81,137	79,879
United States.....	357,699	421,585	323,465	356,123	400,305
Total.....	435,542	515,998	394,097	437,260	480,184
EUROPE					
England and Wales.....	99,893	100,651	119,989	103,152	111,440
Scotland.....	34,674	31,547	37,147	33,562	---
Ireland.....	119,874	86,647	123,458	112,023	---
Norway.....	24,780	21,517	34,500	32,870	23,696
Sweden.....	57,581	52,109	77,384	69,065	46,182
Denmark.....	32,642	27,271	48,167	29,827	---
Netherlands.....	104,051	98,716	115,975	109,255	90,021
Belgium.....	110,830	105,306	113,936	110,276	111,359
Luxemburg.....	6,439	6,372	7,262	4,281	6,265
France.....	526,793	564,020	558,316	409,193	629,964
Spain.....	112,997	89,267	102,700	110,993	130,398
Portugal.....	(4,464)	7,088	9,712	9,535	---
Italy.....	67,514	71,943	80,383	84,914	---
Switzerland.....	24,664	19,840	27,190	22,413	26,529
Germany.....	1,373,609	1,337,540	1,532,872	1,103,420	1,296,709
Austria.....	53,373	60,525	76,001	47,685	70,315
Czechoslovakia.....	245,210	239,358	275,522	185,431	283,198
Hungary.....	71,118	56,406	84,859	68,879	66,402
Yugoslavia.....	46,288	37,753	44,966	37,300	---
Greece.....	1,559	(1,708)	1,870	1,870	---
Bulgaria.....	532	1,266	2,418	1,811	1,947
Rumania.....	43,086	61,318	60,310	71,335	---
Poland.....	889,531	987,279	1,069,457	914,123	1,115,348
Lithuania.....	40,864	60,926	58,095	61,170	45,929
Latvia.....	25,217	24,828	27,574	37,238	28,767
Estonia.....	27,526	24,817	23,872	34,020	23,075
Finland.....	18,443	23,300	26,570	31,269	26,479
Malta.....	670	682	766	1,041	1,051
Russia.....		10,433			
Total 20 European countries reporting in 1927.....	3,814,121	3,874,725	4,335,258	3,457,585	4,135,074
Estimated European total excl. Russia..	4,164,600	4,218,400	4,762,900	3,833,000	

POTATOES: Production and quality in important marketing
States and total United States 1926 and 1927

State	Amount of production		Quality		
	1926	1927	10 year average	1926	1927
	1,000 bushels	1,000 bushels	Per cent	Per cent	Per cent
Maine.....	36,830	32,148	92	96	87
Michigan.....	29,880	22,539	90	87	83
Wisconsin.....	27,140	23,736	87	81	87
Minnesota.....	29,300	32,522	87	85	80
North Dakota.....	7,520	11,523	90	89	94
Idaho.....	16,198	24,380	92	90	87
Total above states:	147,368	146,911			
Total United States	356,123	400,305	87.4	84.8	86.0

POTATOES: Production and value in important marketing
provinces of Canada and total Canada 1926 and 1927

Province	Production		Value per bushel	
	1926	1927	1926	1927
	1,000 bushels	1,000 bushels	Cents per bu	Cents per bu
Prince Edward Island...	7,672	7,363	78	59
Nova Scotia.....	5,192	4,467	89	70
New Brunswick.....	10,150	7,007	79	77
Total above provinces:	23,014	18,837	81	68
Total Canada.....	81,135	79,879	88	73

Compiled from November 16 report of Dominion Bureau of Statistics.

POTATOES: Price paid per bushel by jobbers in Boston for New
Brunswick Green mountain and Prince Edward Island potatoes,
November 15 to 26, 1926 and 1927 a/

Day	New Brunswick Green Mountain potatoes		Prince Edward Island potatoes	
	1926	1927	1926	1927
	Dollars	Dollars	Dollars	Dollars
November 15.....	1.74 - 1.80	1.20 - 1.26		1.33 - 1.43
16.....	1.74	1.20 - 1.26		1.33 - 1.43
17.....	1.71 - 1.74	1.20		
18.....	1.71 - 1.74	1.20	1.20	
19.....	1.71 - 1.74	1.20		
21.....	1.71 - 1.74	1.20		
22.....	1.71 - 1.80	1.20		1.40 - 1.43
23.....	1.71 - 1.80	1.20		1.33
25.....	1.74 - 1.77	1.20		1.33
26.....	1.71 - 1.74	1.20		1.27

a/ Price of potatoes sacked locally in 100 pound bags for New Brunswick and
50 pound bags for Prince Edward Island.

Foreign Crops and Markets

POTATOES: Exports from the United States, 1922-1926

Exported to	1922	1923	1924	1925	1926
	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>
Canada.....	424,585	403,104	919,783	559,569	470,720
Mexica.....	168,664	169,412	183,836	186,944	163,264
Panama.....	137,185	154,329	165,277	191,549	155,998
Other Central America.....	41,909	40,111	37,039	38,466	37,987
Cuba.....	1,851,895	1,709,972	2,256,436	1,088,176	985,730
Dominican Republic.....	38,072	34,532	34,499	43,370	21,251
Other West Indies.....	63,851	52,519	63,916	51,534	41,364
British Guiana.....	29,334	26,899	18,097	16,125	5,130
Colombia.....	17,758	22,387	24,420	45,549	42,069
Venezuela.....	24,457	23,396	32,928	35,172	33,890
Other South America.....	3,990	4,126	15,345	15,655	20,866
Other countries.....	94,865	54,857	109,968	50,824	54,826
Total.....	2,396,565	2,695,944	3,861,544	2,322,933	2,033,105
Total value (in dollars).	3,216,600	3,760,346	4,192,361	3,225,743	3,496,723

POTATOES: Exports from the United States by months and by principal countries, 1926

Month	Canada	Cuba	Mexico	Colombia	Venezuela	Panama	Total to all countries
	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>
January...	72	35,662	29,606	2,541	3,034	17,718	100,548
February..	442	14,430	19,785	2,527	1,406	11,045	60,982
March.....	220	10,274	14,754	2,376	1,243	11,158	49,466
April.....	4,313	27,951	15,134	2,243	1,310	9,365	67,196
May.....	22,933	32,421	7,876	2,814	790	6,030	77,854
June.....	188,749	66,870	3,039	3,638	1,924	12,819	289,336
July.....	234,468	186,731	6,377	3,998	4,191	16,465	464,670
August....	11,764	233,907	5,486	3,957	4,269	7,003	310,089
September..	1,859	234,808	18,301	6,366	3,792	27,031	319,099
October...	5,688	274,668	14,236	3,820	1,544	12,260	126,623
November...	450	41,805	13,208	4,064	3,661	5,907	84,299
December..	172	26,203	15,462	3,725	6,726	19,197	82,943
Total...	470,730	985,730	163,264	42,069	33,890	155,998	2,033,105

Compiled from Commerce Reports, November 28, 1927.

POTATOES: Imports into the United States, 1922-1926

Imported from	1922	1923	1924	1925	1926
	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>
Canada.....	1,855,780	628,774	333,083	2,307,633	5,327,491
Bermuda.....	109,287	89,872	90,798	65,946	89,221
Other British West Indies.....	269	797	939	1,296	60,242
Cuba.....	484	512	4,793	8,585	39,008
Netherlands.....	367	3,522	923	18,421	125,204
Spain.....	3,330	3,613	7,283	3,273	22,393
Mexico.....	217	5	2,630	17,326	5,157
Other countries.....	5,030	5,232	11,686	10,111	59,222
Total.....	1,774,764	732,334	452,135	2,432,591	5,727,918
Total value (in dollars)	1,465,829	1,069,097	732,222	3,228,941	8,328,329

POTATOES: Imports into the United States by months and by principal countries, 1926.

Month	Canada	Bermuda	Cuba	Other British West Indies	Total from all countries
	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>
January.....	455,360	14,216	2,049	---	487,077
February.....	363,009	3,296	6,249	---	386,758
March.....	641,835	10,451	16,279	---	700,074
April.....	1,299,447	22,653	11,223	---	1,365,766
May.....	147,909	26,066	1,760	---	204,656
June.....	41,969	2,744	423	---	61,820
July.....	3,493	---	---	---	7,940
August.....	54,147	---	626	---	65,501
September.....	36,887	---	395	---	37,795
October.....	613,779	---	---	---	615,858
November.....	1,090,300	828	---	60,242	1,178,226
December.....	579,355	8,960	---	---	616,443
Total.....	5,327,491	89,221	39,008	60,242	5,727,918

Compiled from Commerce Reports, November 28, 1927.

October 1, 1917

Foreign Crops and Markets

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POTATOES: Exports from the United States; total and
to Cuba, 1915 to 1917

Year ending December 31	Total exports	To Cuba
	<u>Bushels</u>	<u>Bushels</u>
1915.....	2,322,933	1,088,176
1916.....	2,033,105	855,750
1916 (January - October).....	1,865,863	817,722
1917 (January - October).....	2,257,123	1,344,764

POTATOES: Exports from Canada; total and to the United
States and Cuba, 1924 to 1927.

Year beginning April 1	Total exports	To United States	To Cuba
	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>
1924.....	2,957,657	413,729	2,716,579
1925.....	7,083,149	3,714,485	3,044,447
1926.....	8,319,080	6,212,349	1,915,817
1926 (April - September).....	1,962,672	1,431,301	444,542
1927 (April - September).....	2,363,744	1,993,436	a/ 481,014

a/ April to June figure.

LIVESTOCK: Number in Canada, 1926 and 1927

Livestock	June, 1926	June, 1927
	<u>Number</u>	<u>Number</u>
Horses.....	3,308,114	3,431,857
Cattle, total.....	8,572,279	9,172,038
Milk cows.....	3,859,191	3,894,311
Sheep.....	3,142,476	3,262,708
Swine.....	4,339,582	4,694,739
Mules.....	5,442	5,159
Total.....	23,315,684	24,451,060

Compiled from Field Crops and Livestock 1927, November 30, 1927.

**BREAD GRAINS: Production, average 1908-1913, annual
1924-1927**

Country or Group of Countries	Average 1908-1913	1924	1925	1926	1927	Per cent 1927 is of 1926
WHEAT	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States.....	630,103	634,422	678,429	832,309	866,533	104.1
Canada.....	137,119	232,397	411,576	409,311	441,232	107.4
Mexico.....	11,431	10,337	9,440	10,353	11,519	111.5
North America (3).....	822,728	1,133,832	1,097,245	1,252,953	1,322,339	105.5
Europe (25).....	1,337,878	1,042,630	1,338,997	1,193,735	1,240,328	103.7
North Africa (4).....	92,047	63,312	104,558	95,976	107,728	113.7
Asia (4).....	384,130	399,372	474,701	337,236	375,367	102.3
Australia.....	90,497	131,359	114,504	160,858	115,000	71.6
Argentina.....	17,359	191,138	191,141	220,827	230,000	104.2
Total above 33 countries.....	2,950,419	3,019,853	3,271,206	3,267,615	3,390,762	103.1
Estimated W.H. total excl Russia & China.....	2,759,000	2,732,000	3,033,000	2,979,000		
Estimated world total excl Russia & China.....	3,041,000	3,112,000	3,400,000	3,417,000		
RYE						
United States.....	33,093	63,166	46,476	41,010	61,464	149.9
Canada.....	2,094	13,751	13,683	12,114	16,070	133.7
North America (2).....	38,187	79,217	60,144	53,124	77,534	146.0
Europe (23).....	937,392	640,602	824,350	733,336	817,810	111.5
Total above 25 countries.....	995,579	713,885	894,534	786,460	895,384	113.9
Estimated W. H. dis. total excl Russia & China.....	1,023,000	739,000	1,008,000	809,000		
Estimated world total excl Russia & China.....	1,025,000	742,000	1,013,000	813,000		

Figures in parenthesis indicate the number of countries included.
 Statistical forecast on basis of weather conditions.

SUGAR: Production of beet sugar in Europe as estimated by the International Association for Sugar Statistics and by F. O. Licht of Magdeburg, Germany

Country	As estimated by the International Association for sugar statistics			As estimated by F. O. Licht		
	1927-28			1927-28		
	1926-27	October estimate	November estimate	1926-27	October 31 est.	November 30 est.
	1,000 s. tons	1,000 s. tons	1,000 s. tons	1,000 s. tons	1,000 s. tons	1,000 s. tons
Germany.....	1,833	1,840	1,819	1,827	1,874	no change
Czechoslovakia.....	1,140	1,304	1,364	1,137	1,453	1,394
Austria.....	88	106	116	88	105	116
Hungary.....	193	180	199	193	182	193
France.....	--	--	--	777	992	959
Belgium.....	259	292	281	257	331	no change
Netherlands.....	--	--	--	315	286	no change
Denmark.....	171	181	165	165	176	165
Sweden.....	23	160	162	23	160	no change
Poland.....	615	732	668	620	727	683
Italy.....	337	307	306	346	309	no change
Spain.....	--	--	--	270	265	243
Other countries	--	--	--	532	661	660
Europe excl. Russia	--	--	--	6,550	7,501	7,378
Russia.....	--	--	--	1,084	1,543	1,543
Europe incl. Russia	--	--	--	7,634	9,044	8,921

COTTON: Area in countries reporting for 1927-28
with comparisons

Country	Average 1909-10 to 1913-14	1925-26	1926-27	1927-28	Per cent 1927-28 is of 1926-27
	1,000 acres				Per cent
United States.....	34,152	46,053	47,087	40,168	85.3
Other countries previously re- ported and unchanged a/	--	27,120	26,593	25,012	94.1
Total above countries.....	--	73,243	73,680	65,180	88.5
Estimated world total excluding China.....	62,500	83,400	81,300		

Official sources and International Institute of Agriculture

a/ Includes Egypt, India (incomplete), Russia, Anglo-Egyptian Sudan, Chosen, Bulgaria, Italy, Syria and Algeria.

COTTON: Production in countries reporting for 1927-28 with comparisons

(Bales of 478 pounds net)

Country	Average 1909-10 to 1913-14	1925-26	1926-27	1927-28	Per Cent 1927-28 is of 1926-27
	<u>1,000 bales</u>	<u>1,000 bales</u>	<u>1,000 bales</u>	<u>1,000 bales</u>	<u>Per cent</u>
United States.....	13,033	16,104	17,977	12,789	71.1
Other countries previously re- ported and unchanged a/...	--	1,300	1,812	1,561	86.1
Total above countries.....	---	18,004	19,789	14,350	72.5
Estimated world total includ- ing China.....	20,900	27,900	28,000		

Official sources and International Institute of Agriculture.

a/ Includes Egypt, Anglo-Egyptian Sudan, Chosen, Tanganyika, Syria, Algeria and Bulgaria.

WOOL: Prices at the London sales, Nov. 23, Dec. 2 and 9, 1927

Grade	Nov. 23, 1927	Dec. 2, 1927	Dec. 9, 1927
(Clean costs, top and noil in oil basis)	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
70's ordinary	103.4	101.4	101.4
64's "	91.2	91.2	91.2
60's "	83.1	85.2	85.2
50's "	75.0	79.1	79.1
50's "	72.0	75.0	75.0
30's "	48.7	48.7	46.6
48's carding	45.6	45.6	44.6
46's "	42.6	42.6	42.6
44's "	40.6	39.5	39.5
40's "	39.5	39.5	39.5
36's "	38.5	38.5	38.5

December 12, 1927

Local Fruit and Produce

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FRUIT: Price of American shipments on the Liverpool auction, Wednesday, November 30 and December 7, 1927

Variety and Grade	Origin	Price	
		Nov. 30, 1927	Dec. 7, 1927
		Per bbl	Per bbl
<u>Liverpool:</u>			
<u>Apples:</u>			
Long Imperial, U.S. No. 1, 2 $\frac{1}{2}$ in. &	Virginia	b/	\$6.31 - 7.54
U.S. No. 1, 2 $\frac{1}{2}$ in. .	"	\$3.57 - 6.81	6.57 - 6.71
U.S. Commercial 2 $\frac{1}{2}$ in.	"	5.30 - 6.20c/	6.03 - 6.27
Ungraded	"	5.35 - 6.03c/	5.30 - 6.33
Ben Davis, U.S. No. 1, 2 $\frac{1}{2}$ in.	"	5.35 - 5.47c/	5.35 - 6.72
U.S. No. 1, 2 $\frac{1}{2}$ in.	New York	b/	5.23 - 6.36
Timesaps, U.S. No. 1, 2 $\frac{1}{2}$ in.	Virginia	b/	7.30
Black Twig, U.S. No. 1, 2 $\frac{1}{2}$ in.	"	b/	6.45 - 6.35
Saladin, U.S. No. 1, 2 $\frac{1}{2}$ in.	Mass.	b/	7.06 - 8.15
U.S. Commercial	"	b/	4.87 - 5.59
U.S. No. 1, 2 $\frac{1}{2}$ in.	New York	b/	4.14 - 4.62d/
<u>Jonathan:</u>			
		Per box	Per box
Extra Fancy, 150, 163/175	Washington	4.08 - 4.32	2.92 - 3.04
Extra Fancy, 183/smaller	"	2.68 - 2.86	2.62 - 2.68
Fancy, 150, 163/175	"	2.68 - 2.80	2.55 - 2.30
<u>Winesaps:</u>			
Extra Fancy, 150, 163/175	"	3.28 - 3.41	2.93
Fancy, 150, 163/175	"	2.68 - 2.92	2.80
<u>Rome Beauty:</u>			
Extra Fancy, 150, 163/175	"	b/	2.80 - 3.28
Fancy, 150, 163/175	"	b/	2.43 - 2.58
<u>Spitzenberg:</u>			
Extra Fancy, 150, 163/175	Oregon	2.92 - 4.38c/	2.80 d/
<u>Yellow Newtown:</u>			
Extra Fancy, 150, 163/175	"	3.95 - 4.33	3.77 - 4.01
Extra Fancy, 183/smaller	"	3.22 - 3.89	3.22 - 3.65
Fancy, 150, 163/175	"	3.65 - 4.26	3.71 - 3.89
Fancy, 183/smaller	"	3.41 - 3.65	3.10 - 3.53
Fancy, 150, 163/175	California	3.10	3.71 - 4.06
Fancy, 183/smaller	"	b/	2.43 - 2.32
<u>Pears:</u>			
Winter Nelis	Washington		4.87 - 5.60
Winter Nelis	California		3.41 - 3.69
Winter Nelis	Oregon	4.62 - 4.87	
Anjou	"	6.33 - 6.57	5.47 - 5.60
Bartlett	California		4.74
<u>Keiffer:</u>			
		Per bbl	Per bbl
Keiffer	New York	4.44 - 5.84	4.14 - 4.52
<u>Grapefruit:</u>			
		Per case	Per case
Grapefruit	Florida	3.65 - 3.77	4.87 - 5.11
Grapefruit	Cuban	b/	4.32 - 4.27

a/ Highly colored fruit. b/ None quoted in cable. c/ Fair condition. d/ Poor condition.

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GRAINS: Exports from the United States, July 1-December 3, 1926 and 1927

LORK: Exports from the United States, Jan. 1-December 3, 1926 and 1927

Commodity	July 1-Dec 3		Week ending			
	1926	1927 a/	Nov 12	Nov 19	Nov 26	Dec 3
	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
GRAINS:	1,000	1,000	1,000	1,000	1,000	1,000
Wheat b/.....	102,409	113,000	3,757	4,331	2,703	3,072
Wheat flour c/.....	30,739	26,687	718	1,123	771	1,443
Rye.....	4,921	16,176	852	226	694	165
Corn.....	6,404	2,833	163	319	69	211
Oats.....	2,520	3,478	73	97	24	67
Barley b/.....	7,737	24,352	662	958	1,144	397
<hr/>						
LORK:	Jan. 1-Dec. 3		1,000	1,000	1,000	1,000
	<u>pounds</u>	<u>pounds</u>				
Ham & shoulders, incl. salt. sides...	178,162	102,818	1,063	942	932	319
Bacon, incl. Cumb. sides.....	154,031	104,069	691	984	1,513	2,092
Lard.....	647,305	613,107	10,232	9,877	10,351	6,038
Pickled pork.....	27,467	26,730	96	195	219	400

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Corrected to October 31, 1927. b/ Including via Pacific ports this week:

Wheat 1,725,000 bushels, flour 141,800 barrels. Barley from San Francisco 109,000.

c/ Includes flour milled in bond from Canadian wheat. In terms of bushels of wheat.

MEAT: Exports from principal countries, average November 1926, 1927, weekly November 12-December 3, 1927

Country	1926	1927	1927, week ending			
	Weekly av Nov	Weekly av Nov	Nov 12	Nov 19	Nov 26	Dec 3
	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
Argentina.....	193	1,198	1,352	796	1,750	597
Australia.....	317	393	376	384	304	720
British India.....	193	128	8	208	144	
Canada a/.....	14,022	18,914	18,241	18,430	21,153	22,347
Danube and Bulgaria.	421	86	64	64	152 b/	
Russia.....	1,454	530	324	30	224	624
United States.....	5,137	5,390	4,476	5,504	3,473	4,515
Total.....	21,742	26,539	25,341	25,516	27,200	

Compiled from official sources and Chicago Daily Trade Bulletin. a/ Shipments from Fort William-Fort Arthur and Vancouver. b/ Not available.

December 12, 1927

Foreign Crops and Markets

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BUTTER: Prices in London, Berlin, Copenhagen and New York, in cents per pound
(Foreign prices by weekly cable)

Market and Item	December 1, 1927	December 8, 1927	December 9, 1926
	Cents	Cents	Cents
New York, 92 score	51.50	51.50	55.50
Copenhagen, official quotation...	39.75	40.36	38.65
Berlin, 1a quality.....	40.63	40.63	39.98
London: <u>a/</u>			
Danish.....	42.15	42.47	41.50
Dutch, unsalted.....	42.58	43.02	41.93
New Zealand.....	36.72	36.28	<u>b/</u>
New Zealand, unsalted.....	40.34	39.97	<u>b/</u>
Australian.....	36.50	36.06	35.72
Australian, unsalted.....	39.76	38.02	36.93
Argentine, unsalted.....	36.06	35.20	32.15
Siberian.....	34.33	34.11	33.02

Quotations converted at par exchange. a/ Quotations of following day.

b/ No quotation.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and Item	Unit	Week ending		
		Nov. 30, 1927	Dec. 1, 1927	Dec. 8, 1926
GERMANY:				
Receipts of hogs, 14 markets...	Number	91,376	85,179	56,901
Price of hogs, Berlin.....	\$ per 100 lbs.	12.32	12.16	15.60
Prices of lard, tes., Hamburg..	"	14.41	14.20	16.62
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England.	Number	16,799	19,930	14,170
Hogs, purchases, Ireland.....	"	34,270		21,819
Prices at Liverpool:				
American Wiltshire sides.....	\$ per 100 lbs.	<u>a/</u>	<u>a/</u>	<u>a/</u>
Canadian " "	"	<u>a/</u>	<u>a/</u>	20.64
Danish " "	"	19.91	19.42	23.57

a/ No quotation.

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